

lution of increase, and the filing a certified copy of the said resolution of increase in the office of the Secretary of State and the payment of the fees and charges fixed by law, the said certificate of increase to be attested by the president and secretary of the company with the seal attached. The stockholders may provide for two classes of stock, common and preferred, determine the par value of each class, the preference given the preferred, the interest on preferred, whether cumulative or not, if profit sharing the ratio thereof, the voting power and whether stock shall be registered: *Provided*, the par value of the common stock shall not be less than ten dollars per share, and that of the preferred may be fifty dollars per share: and *Provided, further*, that when the amount of each class of stock, the terms and the preference thereof, the par value of each class and all other matters relative thereto as herein expressed have been determined as aforesaid, the resolutions passed and adopted concerning the same shall be certified to the Secretary of State over the hands of the president and secretary of the company, attested by the corporate seal.

Common and preferred stock.

Proviso: par value.

Proviso: certificate to Secretary of State.

SEC. 24. Ten days after the ratification of this act the incorporators named therein or a majority thereof shall meet and open the subscription books of the company and when stock to the amount of two thousand dollars shall have been subscribed in good faith, then the subscribers under the direction of the incorporators or majority thereof, who must themselves be subscribers, shall meet and organize a stockholders meeting.

Subscription books.

Meeting for organization.

SEC. 25. At such meeting the subscribing stockholders shall make, publish and declare and adopt such by-laws not inconsistent with the laws of the State and United States as may be necessary to the proper management and regulation of the business and affairs of the company, said by-laws shall provide the time of holding stockholders meetings, manner of voting, stock entitled to vote, number of directors not less than five (5), duration of term of office and do all other such things, provide for all things and have such power and authority as conferred and given in charge by the general laws of the State.

By-laws.

SEC. 26. The stockholders may provide for an executive committee and the manner of electing or choosing the same, define the duties thereof, and the powers vested in such committee, provide for election or appointment of all other officers and elect the members of the board of directors, either to serve an equal term or in classes.

Executive committee.

SEC. 27. The members-elect of the board of directors shall meet immediately upon the adjournment of the stockholders meeting and shall elect one of their number president and one or more vice-presidents, and they shall also elect a secretary and treasurer, who may or may not be members of the board of directors, and when so organized shall have and exercise all the rights, powers and authority conferred upon corporations by the laws of the State and this act.

President, vice-president and secretary.